

ECONOMIC DEVELOPMENT COMMISSION MINUTES

February 22, 2011

Call to Order: 4:00pm

Members Present: Roper, Powers, Nesbitt, Capps, Richardson, Reynolds,

Staff: Richardson

Approval of Minutes:

Public Comment: None

Funding Request: None

EDC Business: Current Funding Status and New Directions

The City Manager provided a presentation about the status of the City's fiscal position in light of the recession. Over the past four years the primary funding and focus of the EDC was on redevelopment. The City Manager discussed the fiscal position of the Authority, its limitation in near future bonding capacity, and State challenges to all future redevelopment. The total funding for all City Commissions and Committees was approximately \$45,000 and is not expected to be replenished in the near-term. Therefore, the Commission will need to rethink their work plan into the future in light of the communities needs and the fiscal constraints of the city and Authority.

Commission Reports: None

Adjourned: 5:00pm